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Hello,

With Day 2 of the [B20 Summit](#) drawing to a close, please see below for key excerpts from keynote and panel discussions over the two days of the event. The full press release will follow but we wanted to share comments immediately post-event.

With the aim to reinvigorate the global economy and build the foundation for a more equitable world, the B20 officially delivered at the event its set of [25 policy recommendations to the G20](#) at the Summit. The B20 will continue to advocate for its action-oriented policy recommendations in the run up to the G20 Leaders' Summit in November, with the overarching objective to see these recommendations adopted and included in the G20's official communique.

Day 1 saw Gillian Tett, Editor-at-Large at the Financial Times, moderate panels on redesigning multilateralism for a new era with the likes of the International Monetary Fund's Kristalina Georgieva.

Day 2's panel discussions have seen senior executives from around the world discussing the challenges and opportunities on climate, trade and tech transformation.

Below are key quotes from discussions over the course of the Summit.

### **Day 1**

#### **Kristalina Georgieva, Managing Director, International Monetary Fund**

"Policymakers around the world have already taken extraordinary and synchronized measures to curb the spread of the pandemic and avoid massive bankruptcies and layoffs. The IMF contributes to these efforts by providing policy advice and financing – more than \$100 billion was extended already to 81 countries. We urge further efforts for international cooperation to preserve stability, support confidence and build forward to a more sustainable and inclusive recovery."

#### **Marcus Wallenberg, Vice Chairman, International Institute of Finance**

"The pandemic has shown us the importance of looking to the future. The global business community has demonstrated its ability to be agile and resilient in responding to this crisis while our economies depend on the efficient and reliable cross-border flow of goods and service. Over the years, the B20 community has played a key role in advancing economic growth, and I'm confident it will continue to do so as we now prioritize economic recovery post-COVID-19."

#### **Mukhisa Kituyi, Secretary-General, United Nations Conference on Trade and Development (UNCTAD)**

"Despite the negative impact COVID-19 has had on our society and economies, we have a chance to come together on a global scale to confront the issues of our current system with forward-looking

policies. We can emerge as a more fair and inclusive society through global coordinated action. Despite the negative impact COVID-19 has had on our society and economies, we have a chance to come together on a global scale to confront the issues of our current system with forward-looking policies. We can emerge as a more fair and inclusive society through global coordinated action.”

**Alexander Shokhin, former B20 Russia Chair**

“The role the B20 has played in contributing to the formation of the agenda and the decision-making process at the G20 summits over the last decade has been vital in developing the dialogue between the business community and the G20. This has resulted in significant partnerships between business, civil society organizations and government.”

**Day 2**

**Keynote: Repurposing Business Through Stakeholder Capitalism**

“Much of the B20’s work this year and much of the discussion on day one was focused on the need for stronger collaboration for better results and for the greater good. Stakeholder Capitalism aligns perfectly to that narrative. Organizations that pursue their goals by addressing the needs of all interested parties will achieve greater and more sustainable results and better experiences; therefore, we can expect to see much greater adoption of Stakeholder Capitalism in the next five to ten years.”

**Suresh Prabhu, G20 Sherpa, India**

**Panel: Reinvigorating the Battle to Save the Planet**

“With the post-pandemic recovery, G20 countries must adopt sustainable practices that aim to reduce carbon emissions. The circular carbon economy approach, endorsed by the G20, is a useful framework for doing so. As a key driver of innovative solutions, the private sector plays an important role to help achieve that goal by enhancing international collaboration and cooperating with governments to develop and implement sustainable solutions.”

**Adam Sieminski, President, King Abdullah Petroleum Studies and Research Centre**

“The role of energy in global economic development is undeniable, but so is the environmental sustainability of the planet. Saudi Aramco embraces both the imperatives, and is committed to doing its utmost to ensure access to reliable, affordable and sustainable energy for the future.”

**Amin Nasser, President and CEO, Saudi Aramco**

“Putting the world on a track to Net Zero is a challenge everyone must meet. The next 30 years will be decisive in building a low-carbon future that does not curb economic and social development. It is the responsibility of the global business community to help provide more energy with less carbon and to as many people as possible. This is the reason why Total’s strategy aims to transform itself into a broad energy company while having the ambition to get to Net Zero by 2050 together with society for its global business.”

**Patrick Pouyanné, CEO, Total.**

**Panel: Building Resilient Trade Systems for Inclusive Growth**

“Economies around the world have adopted isolationist measures motivated as protecting their populations from the pandemic. As countries reopen, it’s critical to design inclusive policies that

address the current issues and future risks to the trading systems. International collaboration is key to avoid any further damage to the global economy.”

**Chad Bown, Reginald Jones Senior Fellow, Peterson Institute for International Economics.**

“The past few years have been challenging for global trade. The pandemic has brought into sharp focus both the critical nature of the flow of essential goods and services, and the vital contribution of trade to economic growth. Global trade will be central to the recovery, and to building a more sustainable post-Covid world. It is more important than ever that we create and sustain the right conditions for international trade to thrive. Governments, businesses and international bodies must work together to ensure rules are fair, standards are aligned, and barriers are lowered.”

**Mark Tucker, Group Chairman, HSBC Holdings**

**Panel: Humanising Technological Transformation**

“The pandemic has exposed several shortcomings, with the digital divide being one of the most prominent. Communities with limited internet usage risk being left behind as economies begin to recover. Countries must address this gap and work together to support digital inclusion so we can enjoy more robust growth.”

**Robert D. Atkinson, President, Information Technology and Innovation Foundation.**

“This year has seen an unprecedented deepening of the digital divide, especially impacting women and MSMEs. We have seen the global business community push the digital boundaries and continuously adjust their ways of operating to ensure business continuity and their survival, but now it is time we go further and reform education to create a successful digital future for all, and especially women.”

**Diane Wang, Founder & CEO, DHgate**

“Building a more digitally resilient and greener society needs action from policymakers and investment, particularly in digital skills and connectivity. The pandemic has made the importance of digital education even more critical. We must act now to enable future generations to be not only users, but creators of innovative technology solutions.”

**Cecilia Bonefeld-Dahl, Director-General, DIGITALEUROPE**

“Digital transformation should at its core prioritize and serve people – a view shared by both Siemens and B20. By 2020, up to 50 billion devices will be connected to the IoT, but the data generated by these devices is only valuable if we leverage it to make our technology more flexible, more personal and more productive for humans.”

**Cedrik Neike, Member of the Managing Board and CEO Digital Industries, Siemens AG.**

**Panel: Advancing the Economy by Levelling the Playing Field**

“I commend the B20 Saudi Arabia’s deep commitment to the empowerment of women through the launch of the first-ever Women in Business Action Council. The inclusive policy development process has been unique and impressive, and I hope it remains as one of the Saudi presidency’s lasting legacies.”

**HRH Princess Reema Al Saud, Saudi Arabia Ambassador to the United States**

## **Global Business Community Convenes in Annual Summit to Discuss Business Transformation that Enables Inclusive Growth**

*Event is taking place virtually on October 26-27 and will tackle the policies, business practices and innovations needed to realize this aim*

**RIYADH, Saudi Arabia, October 26, 2020.** Business 20 (B20) Saudi Arabia, the official voice of the global private sector to the G20, will host the B20 Summit virtually on October 26-27th, 2020, bringing together global leaders from business, academia, civil society and international organizations to discuss the world's most pressing economic issues affecting communities today. Saudi Arabia is the first Middle Eastern country to ever host the G20 Presidency, representing the region and the developing world.

“Rooted in our mission to drive Action Through Collaboration, the B20 Summit is the culmination of the efforts of our more than 650 members, who worked tirelessly this past year to develop action-oriented policy recommendations to the G20 across several issue areas. 2020 has been an incredibly challenging year as communities around the world deal with the impact of the pandemic, and our leaders must act with urgency to address their immediate needs while looking into building a more inclusive and sustainable future,” said Mr. Yousef Al-Benyan, Chair of B20 Saudi Arabia. “I look forward to welcoming renowned global leaders and to the fruitful discussions that will take place at the Summit.”

Under this year's B20 theme, *Transforming for Inclusive Growth*, discussions taking place at the Summit will address the post-pandemic recovery and how collaboration between parties can help build back a more sustainable, inclusive global economy. Within this context, discussion topics will focus on the role of multilateral organizations, the digital economy, how to build a more sustainable future and levelling the playing field for women in business.

**Mukhisa Kituyi, Secretary-General, UN Conference on Trade and Development (UNCTAD)**, who will be speaking on the panel Redesigning Multilateralism for a New Era, shares his perspectives ahead of the discussion: “The COVID-19 pandemic has accelerated the shift towards the world of the future. And it is crucial that our institutions keep up with the rapid pace to ensure no one is left behind. The changes we make now will have a lasting impact on our world as our economies and societies recover.”

“Policymakers around the world have already taken extraordinary and synchronized measures to curb the spread of the pandemic and avoid massive bankruptcies and layoffs. The IMF contributes to these efforts by providing policy advice and financing – more than \$100 billion was extended already to 81 countries. We urge further efforts for international cooperation to preserve stability, support confidence and build forward to a more sustainable and inclusive recovery,” adds **Kristalina Georgieva, Managing Director, International Monetary Fund (IMF)**, on the role of multilateral organizations.

Speaking on the second day, which will focus on digital economy, trade and participation of women, **Diane Wang, Founder & CEO, DHgate, and Co-chair, Digitalization Taskforce at B20**, notes: “COVID-19 has had a devastating effect on the digital divide, and especially the gender digital divide. Women-owned businesses typically have access to fewer resources than their male-owned counterparts. Yet the rapid digitalization of the last few months can bring long-term opportunities to millions of women and girls, allowing them to contribute to economic growth.”

Other confirmed speakers of the B20 Summit include HRH Princess Reema Bint Bandar, Saudi

Arabia's Ambassador to the US, **Gordon Brown**, UN Special Envoy for Global Education and former Prime Minister to the UK; **Amin Nasser**, President & CEO, Saudi Aramco; **Carly Fiorina**, Chairman, Carly Fiorina Enterprises; **Bill Winters**, CEO, Standard Chartered Bank; and **Patrick Pouyanné**, CEO, Total, amongst other prominent leaders from G20 countries. The full agenda of event, which will be livestreamed on [B20's Twitter](#) and [YouTube](#) channels, can be accessed [here](#).

In early October, B20 Saudi Arabia announced 25 policy recommendations to reinvigorate the global economy. The policy actions, delivered to G20 Leaders, focus on key issues such as digitalization, free and fair trade, sustainable finance and infrastructure, mainstreaming women in business, integrity and compliance, climate change and sustainability, and the future of work and education. The full set of policy actions can be viewed [here](#).

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#### **Further information**

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#### **About B20**

The Business Twenty (B20) is the official G20 dialogue with the business community. As the voice of the private sector to the G20, it represents the global business community across all G20 members and all economic sectors. Formed in 2010, it is the first engagement group of the G20.

The B20 supports the G20 through specific policy recommendations, the consolidated representation of business interests and economic expertise. It also fosters dialogue between the public and private sector.

This material is distributed by Edelman on behalf of SABIC. Additional information is available at the Department of Justice, Washington, DC.

